



NEWS RELEASE

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Iowa Finance Authority awards \$260,000 from State Housing Trust Fund *Projects in Cresco, Sioux Center and Spencer get state funds*

(Des Moines, Iowa) - Today the Iowa Finance Authority (IFA) Board of Directors approved \$260,000 in grants from the State Housing Trust Fund's Project-Based Program, an initiative that helps finance the development of affordable single-family and multifamily housing units for low-income Iowans.

Grant recipients announced today include the following:

Northeast Iowa Community Action Corporation, Cresco - \$80,000

This grant will aid the construction of two single-family units in Cresco as part of NEICAC's Rent-to-Own Program. These units are part of a larger development project that calls for the construction of two additional units, one in Lawler and the other in West Union.

Family Crisis Centers of Northwest Iowa, Sioux Center - \$90,000

This grant will assist the construction of a new facility that will provide emergency shelter, transitional housing and office/program space for victims of domestic violence and sexual assault.

Community Housing Initiatives, Inc., Spencer - \$90,000

This grant will aid the acquisition and rehabilitation of two three-bedroom single-family houses that will be made available for lease/purchase as part of CHI's homeownership education and counseling program.

"The Iowa Finance Authority is proud to work in partnership with these organizations that share our dedication to improving the lives of Iowa's neediest residents," said Bret Mills, IFA's Executive Director. "Today's awards will most directly benefit residents in northwest and northeast Iowa, proving that IFA's programs reach across the state. I congratulate the recipients and look forward to additional awards in the future."

The Iowa Legislature created the State Housing Trust Fund program in 2003. Since its inception, the program has provided more than \$7.4 million in awards and leveraged nearly \$97 million in local housing development, a \$13 to \$1 return on investment. In 2008 nearly \$1.8 million is available for qualified applicants to the State Housing Trust Fund's Project-Based Program. The maximum award amount is \$90,000.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans.

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